

Message Text

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ACTION AF-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-10 NSAE-00 USIA-06 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 L-03 SS-15
NSC-05 IO-13 /104 W
-----058066 010339Z /73

R 311219Z MAR 78
FM AMEMBASSY KINSHASA
TO SECSTATE WASHDC 8954
INFO AMEMBASSY BRUSSELS
AMCONSUL LUBUMBASHI
AMCONSUL BUKAVU

C O N F I D E N T I A L KINSHASA 3082

E.O. 11652: GDS
TAGS: EAID, EFIN, CG
SUBJECT: STATUS OF LONDON BANK AGREEMENT

REF: KINSHASA 2924

1. ON MARCH 30 CITY BANK REP ABBOTT GAVE ECONOMIC COUNSELOR FOLLOWING
INFO CONCERNING STATUS OF LONDON BANK AGREEMENT:

(A) CITY BANK OFFICIALS HAVE CONVINCED BOFOSSA THAT HIS PROPOSAL
TO PAY ARREARAGES DUE UNDER SYNDICATED BANK LOANS DESCRIBED REFTEL
IS NOT ACCEPTABLE TO MAJORITY OF BANKS. CITY BANK OFFICIALS BELIEVE
THAT THEY HAVE CONVINCED GOVERNOR BOFOSSA THAT HE SHOULD SIGN LOAN
AND THAT METHOD CAN BE WORKED OUT TO PAY ALL ARREARAGES DUE PRIOR TO
DISBURSEMENT. HOWEVER, CITY BANK OFFICIALS DO NOT HAVE SPECIFIC PLAN
AS TO HOW ARREARAGE PAYMENTS CAN BE ACCOMPLISHED.

(B) AT URGING OF CITY BANK, GOZ HIRED A US LAWYER TO REPRESENT
ITS INTEREST CONCERNING THE PROPOSED LOAN. THE US LAW FIRM RAISED
CERTAIN TECHNICALITIES WHICH ARE BEING RESOLVED BUT INVOLVE DELAYS
AS LOAN AGREEMENTS MUST BE REWRITTEN. IN ADDITION, IMF TEAM IS
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SCHEDULED TO ARRIVE KINSHASA FIRST WEEK OF APRIL AND WILL WISH TO
MEET WITH GOVERNOR BOFOSSA. AS A RESULT OF BOTH OF THESE FACTORS,
NEW TALKING DATE FOR SIGNING LOAN AGREEMENT IS NOW APRIL 17.
CUTLER

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Message Attributes

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Disposition Approved on Date:
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